

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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21/07/2018

#341

COMPANIES HOUSE

1 Company details

Company number 0 7 7 6 9 5 0 8

Company name in full R & E Arnett Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Catherine

Surname Lee-Baggaley

3 Liquidator's address

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

4 Liquidator's name ●

Full forename(s) Ian Michael

Surname Rose

● Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

● Other liquidator
Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

Bob Faggale

X

Signature date

'1 '9

'0 '7

'2 '0 '1 '8

LIQ14

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Jodie Norris
Company name	Silke & Co Limited
Address	1st Floor Consort House
Post town	Waterdale
County/Region	Doncaster
Postcode	D N 1 3 H R
Country	
DX	
Telephone	01302 342875



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

R & E Arnett Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 2 February 2016 To 19 July 2018

S of A £		£	£
	ASSET REALISATIONS		
10,000.00	Plant & machinery	11,000.00	
100.00	Motor vehicles	1,000.00	
100.00	Stock	1,000.00	
Uncertain	Book debts	2,930.02	
	Cash at Bank	300.20	
			16,230.22
	OTHER REALISATIONS		
	Bank interest, gross	8.44	
			8.44
	COST OF REALISATIONS		
	Specific bond	100.00	
	Preparation of Statement of affairs	5,000.00	
	Liquidator's fees	8,771.66	
	Agents'/Valuers' fees	2,000.00	
	Re-direction of mail	160.00	
	Statutory advertising	207.00	
			(16,238.66)
	PREFERENTIAL CREDITORS		
(2,381.36)	Employees' Claims (Arrears & Holiday)	NIL	
			NIL
	UNSECURED CREDITORS		
(7,757.07)	Trade & expense	NIL	
(25,199.04)	Employees' Claims (Redundancy & No	NIL	
(50,000.00)	Director's Loan Account (Martin Tilley)	NIL	
(9,434.04)	HSBC Bank Plc	NIL	
(1,500.00)	Corp tax/PAYE/NIC	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary shareholders	NIL	
			NIL
(86,072.51)			0.00
	REPRESENTED BY		
			NIL

R & E Arnett Ltd
(In Liquidation)
Supplementary Information

Registered Office / Home Address

c/o Silke & Co Ltd 1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Registered Number

07769508

Appointment Details

First Partner - Catherine Lee-Baggaley
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 02/02/2016

Second Partner - Ian Michael Rose
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 02/02/2016

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds : E = Equalising

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

None

Details of Basis of Remuneration

Time costs

Statement of Remuneration / Expenses
For period 02/02/2016 to 19/07/2018

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Specific bond	100.00	0.00	0.00	100.00
Preparation of Statement of affairs	5,000.00	0.00	0.00	5,000.00
Liquidator's fees	8,771.66	0.00	0.00	8,771.66
Agents'/Valuers' fees	2,000.00	0.00	0.00	2,000.00

R & E Arnett Ltd
(In Liquidation)
Statement of Remuneration / Expenses
For period 02/02/2016 to 19/07/2018

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Re-direction of mail	160.00	0.00	0.00	160.00
Statutory advertising	207.00	0.00	0.00	207.00
	16,238.66	0.00	0.00	16,238.66

Statement on Fee / Expenses Estimates



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel: 01302 342875 - Fax: 01302 342986
Email: admin@silkeandco.co.uk - Web: www.silkeandco.co.uk

TO ALL CREDITORS AND MEMBERS

Our Ref: RJ3VC/CLB/IMR/JN/S31

Date: 17 May 2018

When calling please ask for: Jodie Norris

Email: jodie.norris@silkeandco.co.uk

Dear Sir/Madam

R & E ARNETT LTD – IN LIQUIDATION

This is the Joint Liquidators final report. The purpose of this report is to detail our acts and dealings as Joint Liquidators and should be read in conjunction with the report of the initial meeting of creditors and subsequent annual report.

1. BACKGROUND

Ian Michael Rose and myself were appointed Joint Liquidators on 2 February 2018 following meetings of the members and creditors of the Company on 2 February 2016.

2. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the final period and cumulatively for the whole period of the liquidation.

3. ASSET REALISATIONS

Assets

The assets of the Company being, plant and machinery, a motor vehicle and stock, were professionally valued by Michael Booth of Landwood Group, who are professional independent agents with adequate professional indemnity insurance, prior to the creditors' meeting and were estimated to realise £10,200.00 collectively on an ex situ (closed concern) basis. An offer was received from FRB Engineering Limited, the director of which is associated to the Company by way of former employment, for the sum of £13,000.00 plus VAT. After being given the details of the offer, Landwood Group weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. Landwood Group concluded that the offer was very likely to represent the best net realisation for the assets and they recommended to the Joint Liquidators that the offer be accepted. Consequently, the assets above were sold to FRB Engineering Limited for £13,000.00 plus VAT. The assets have been paid for in full.

Book debts

The book debts had a book value of £3,669.96 and an uncertain estimated to realise value in the Statement of Affairs. The book debts have been pursued by our Finance Team with an amount of £2,930.02 being realised. An amount of £939.94 has been written off due to debtors providing sufficient evidence to show that payment was made into the Company bank account prior to liquidation.

Other Assets

An amount of £300.20 has been received, being the cash at bank at the date of liquidation.

Ian Michael Rose & Catherine Lee-Baggaley are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association
Silke & Co Limited is registered in England and Wales under registered number 06402570
whose registered office resides at 1st Floor Consort House Waterdale Doncaster South Yorkshire DN1 3HR



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR

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Email: admin@silkeandco.co.uk - Web: www.silkeandco.co.uk

4. UNREALISED ASSETS

There were no unrealised assets.

5. INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records of the Company. A completed director's questionnaire was also received.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duties when submitting their confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This assessment revealed matters that the Joint Liquidators considered merited further investigation with the Company bank account statements highlighting transactions which required further clarification. The Joint Liquidators wrote to the director requesting his comments in respect of the queried transactions, to which a response was received. A review of the director's response was conducted and further queries were generated and put forward to the director, who provided a full response to the remaining queries.

As the information provided was sufficient to answer the queries and as no further matters for investigations have arisen, the Joint Liquidators have concluded their investigations.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquires and investigations into potential rights of actions to enhance realisations.

6. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Secured Creditors

The Company has not granted any charges over its assets.

Employee Claims

Four employees were made redundant on 2 February 2016. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help was given to employees to enable them to submit their claims.

No preferential claims have been received to date, the director's statement of affairs estimated preferential claims of £2,381.36.

I would advise creditors that after taking into account the expenses of the liquidation there were insufficient funds available to pay a dividend to preferential creditors.

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Unsecured Creditors

Ordinary unsecured claims have been received amounting to £18,497.05, the director's statement of affairs estimated unsecured claims of £93,890.15.

7. JOINT LIQUIDATORS' REMUNERATION

A Statement of Affairs fee of £5,000.00 was approved at the initial meeting of creditors held on 2 February 2016 which has been drawn by us, as Joint Liquidators.

The Joint Liquidators' remuneration stated in the Receipts and Payments account is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved at the initial meeting of creditors held on 2 February 2016 and is capped at £20,175.00.

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. The day to day administration on cases is dealt with by an Administrator or Senior Administrator, depending on the nature of the case, and a Manager and Insolvency Practitioner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a Senior Manager or Insolvency Practitioner.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to a high standard. The statutory tasks include, but are not limited to, the filing of documents to meet statutory requirements, including annual receipts and payments accounts, annual corporation tax returns and VAT returns. Also included are periodic file reviews to document strategy and reporting to creditors.

In the current period the Joint Liquidators' have incurred time costs of £860.00 representing 4.35 hours at an average hourly charge-out rate of £183.91. Total time spent to date on this assignment amounts to 100.09 hours at an average composite rate of £169.07 per hour resulting in total time costs to date of £16,822.00. Joint Liquidators' fees of £8,771.66 plus VAT have been drawn to date leaving outstanding time costs of £8,150.34, which will be written off.

Disbursements of £899.64 have been allocated to the case up to the anniversary of which £160.00 has been drawn leaving unbilled disbursements of £739.64 which will be written off.

The following further information as regards time costs is enclosed:

- ☐ Silke and Co Ltd policy for re-charging expenses
- ☐ Silke and Co Ltd charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation, details of which can be found below:

Other Professional Costs

As detailed in section 3 of this report, the Joint Liquidators instructed Landwood Group to value the assets of the Company prior to our appointment and also deal with the sale of the assets. The sum of £2,000.00 has been paid to them in respect of their fees.

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8. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidator's remuneration and expenses, with 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

A Creditors' Guide to Liquidators' Fees can be found on our website or on the portal which includes creditors' rights to further information and to challenge.

9. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as detailed in Article 3 of the EC Regulation.

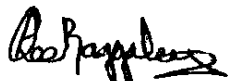
10. CONCLUSION

There are no other outstanding matters and the affairs of the Company have been fully wound up.

Should any assets come to light following the closure/dissolution of this case, Silke & Co Ltd reserve the right to offset any realisations against the unpaid time costs and disbursements.

Should any creditor require further explanation of matters contained within this final report please contact Jodie Norris.

Yours faithfully


Catherine Lee-Baggaley

Joint Liquidator

Enc

**R & E Arnett Ltd
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 02/02/2018 To 17/05/2018 £	From 02/02/2016 To 17/05/2018 £
RECEIPTS			
Plant & machinery	10,000.00	0.00	11,000.00
Motor vehicles	100.00	0.00	1,000.00
Stock	100.00	0.00	1,000.00
Book debts	Uncertain	0.00	2,930.02
Cash at Bank		0.00	300.20
Bank interest, gross		0.00	8.44
Telephone/Printing/Fax		62.90	0.00
Software Charges		18.75	0.00
		<u>81.65</u>	<u>16,238.66</u>
PAYMENTS			
Specific bond		0.00	100.00
Preparation of Statement of affairs		0.00	5,000.00
Liquidator's fees		0.00	8,771.66
Agents'/Valuers' fees		0.00	2,000.00
Re-direction of mail		0.00	160.00
Statutory advertising		0.00	207.00
Employees' Claims (Arrears & Holiday)	(2,381.36)	0.00	0.00
Trade & expense	(7,757.07)	0.00	0.00
Employees' Claims (Redundancy & Notice)	(25,199.04)	0.00	0.00
Director's Loan Account (Martin Tilley)	(50,000.00)	0.00	0.00
HSBC Bank Plc	(9,434.04)	0.00	0.00
Corp tax/PAYE/NIC	(1,500.00)	0.00	0.00
Ordinary shareholders	(1.00)	0.00	0.00
		<u>0.00</u>	<u>16,238.66</u>
Net Receipts/(Payments)		<u>81.65</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Estate Account		81.65	0.00
		<u>81.65</u>	<u>0.00</u>

Time Entry - Detailed SIP9 Time & Cost Summary

RJ3VC - R & E Amett Ltd
 From: 02/02/2018 To: 17/05/2018
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN: Administration & Planning	0.05	0.00	2.30	0.70	3.05	532.50	174.59
CR-CRED: Creditors & Distributions	0.00	0.00	0.00	0.40	0.40	40.00	100.00
SS-STAT: Statutory & Compliance	0.40	0.00	0.50	0.00	0.90	227.50	252.78
Productive Time	0.45	0.00	2.80	1.10	4.35	800.00	183.91
Total Hours	0.45	0.00	2.80	1.10	4.35	800.00	183.91
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

RJ3VC - R & E Arnett Ltd
To: 17/05/2018
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	0.75	0.50	23.23	12.34	41.84	6,964.75	166.46
CR-CRED : Creditors & Distributions	0.00	1.50	7.80	9.60	18.90	2,712.50	143.52
IN-INV : Investigations	0.80	2.50	12.85	0.40	16.55	2,794.75	168.87
RA-RTG : Raising Charge Assets/Contributions	0.00	0.00	7.85	0.90	8.75	1,506.75	172.43
S1-EMP : Employees	0.00	0.00	2.90	0.00	2.90	507.50	175.00
S3-STAT : Statutory & Compliance	1.00	5.00	4.75	0.40	11.15	2,433.75	218.27
Productive Time	2.55	9.50	64.40	23.64	100.09	16,922.00	169.07
Total Hours	2.55	9.50	64.40	23.64	100.09	16,922.00	169.07
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

RJ3VC - R & E Amett Ltd
 Project Code: POST
 To: 17/05/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
02/02/2016	Room Hire: MEETING ROOM HIRE	150.00
21/01/2016	Fax and Printing: Faxes	2.00
21/01/2016	Fax and Printing: Faxes	1.00
25/01/2016	Fax and Printing: Faxes	5.00
04/02/2016	Fax and Printing: Faxes	1.50
03/02/2016	Fax and Printing: PRINTING	54.45
03/02/2016	Postage: POSTAGE	16.12
04/02/2016	Fax and Printing: PRINTING	6.75
03/02/2016	Postage: POSTAGE	16.22
09/02/2016	Postage: POSTAGE	0.52
09/02/2016	Postage: POSTAGE	6.24
09/02/2016	Postage: POSTAGE	1.56
15/02/2016	Postage: POSTAGE	0.39
16/02/2016	Postage: POSTAGE	5.46
19/02/2016	Postage: POSTAGE	5.20
23/02/2016	Postage: POSTAGE	0.52
24/02/2016	Postage: POSTAGE	0.39
25/02/2016	Postage: POSTAGE	0.39
26/02/2016	Postage: POSTAGE	2.08
08/03/2016	Postage: POSTAGE	2.29
10/03/2016	Postage: POSTAGE	0.39
16/03/2016	Postage: POSTAGE	0.52
18/03/2016	Postage: POSTAGE	0.91
22/03/2016	Postage: POSTAGE	0.78
23/03/2016	Postage: POSTAGE	0.78
05/04/2016	Postage: POSTAGE	0.78
12/04/2016	Postage: POSTAGE	1.56
15/04/2016	Postage: POSTAGE	0.39
28/04/2016	Postage: POSTAGE	0.39
27/04/2016	Storage Costs: Part annual payment for storage	86.00
28/01/2016	Mail Redirection: Redirection	160.00
03/02/2016	Stationary: Stationary	5.00
10/02/2016	Stationary: Stationary	5.00
03/05/2016	Postage: POSTAGE	0.78
11/05/2016	Postage: POSTAGE	0.39
17/05/2016	Postage: POSTAGE	0.39
12/07/2016	Postage: POSTAGE	0.39
29/07/2016	Postage: POSTAGE	0.39
05/06/2016	Postage: POSTAGE	0.78
07/06/2016	Postage: POSTAGE	1.12
25/10/2016	Postage: POSTAGE	0.39
01/02/2017	Postage: POSTAGE	0.39
13/02/2017	Postage: POSTAGE	12.48
13/02/2017	Fax and Printing: PRINTING	5.40
03/01/2017	Storage Costs: STORAGE COSTS	72.00
09/03/2017	Postage: POSTAGE	0.52
20/03/2017	Postage: POSTAGE	0.39
31/03/2017	Software charges: Software charges	18.75
16/05/2017	Postage: POSTAGE	0.96
01/04/2017	Software charges: Software charges	16.75

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - *approval required* - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- Postage is charged at the relevant prevailing rate.
- IPS computer charge £6.25 per Month (maximum £200 per case).
- Stationery charged at £5.00 per file.

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units.